



Delicious, Fun, and Healthy



IR Day Global Strategy Briefing

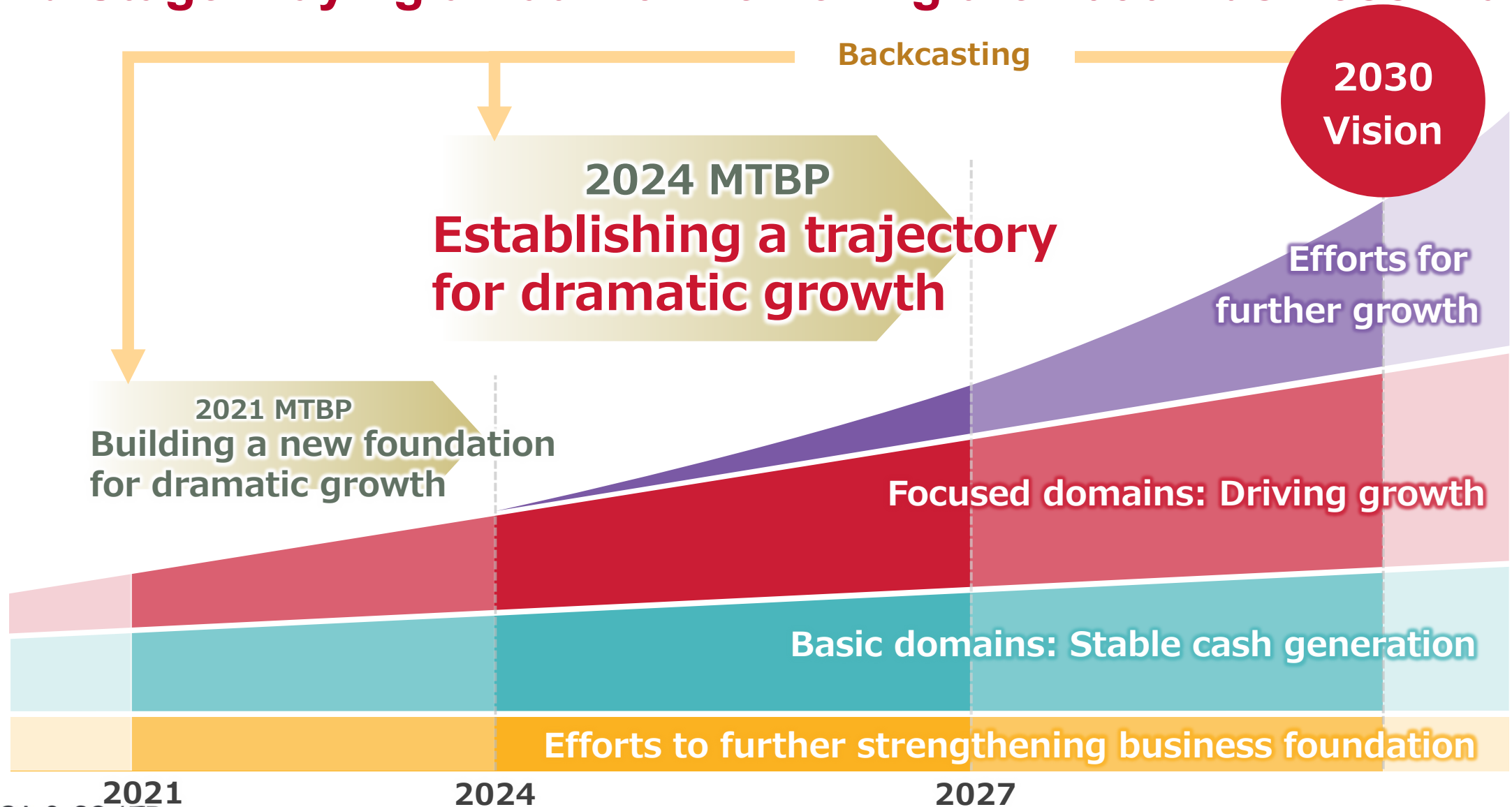
March 13, 2026

MORINAGA & CO., LTD.

Positioning of the 2024 MTBP in the 2030 Business Plan



2nd Stage: Laying a Path for Achieving the 2030 Business Plan



2030 Overseas Business Targets

Driving overseas business expansion as a key pillar of 2030 Group-wide targets

2030 targets

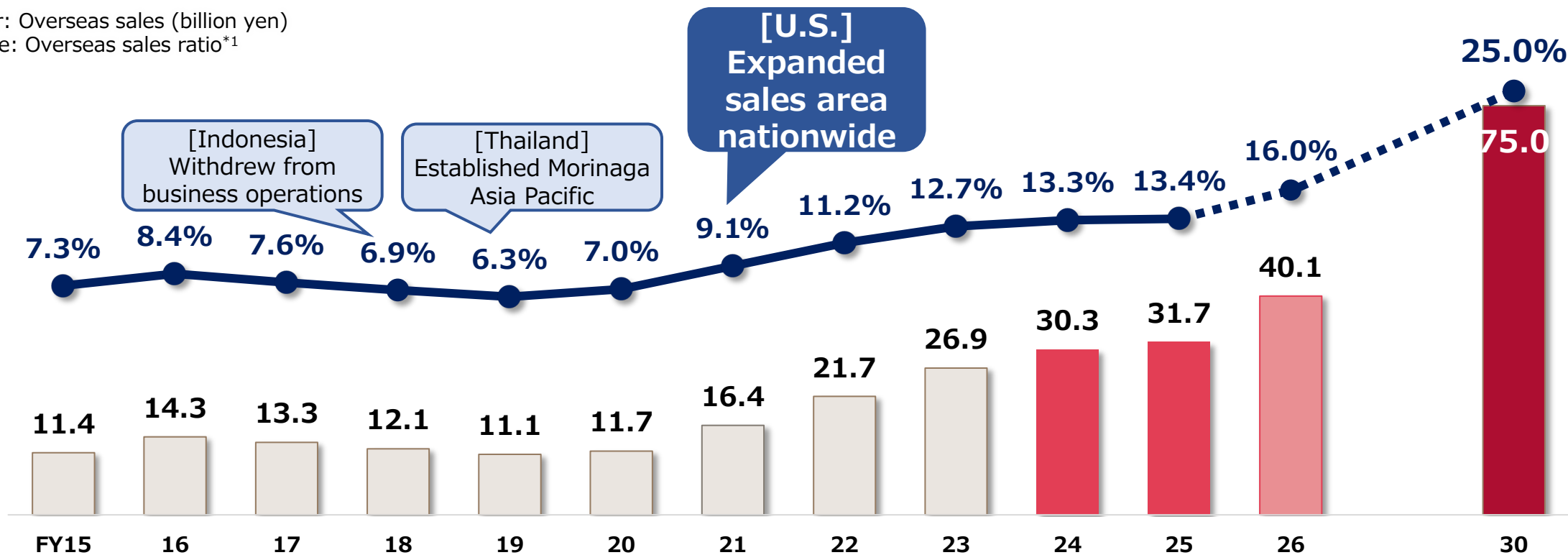
Overseas sales

¥75.0 billion

Overseas sales ratio

25%

Bar: Overseas sales (billion yen)
Line: Overseas sales ratio*1



* The assumed yen conversion rate at overseas subsidiaries is: FY2025: \$1USD = ¥147; FY2026 and FY2030: ¥138

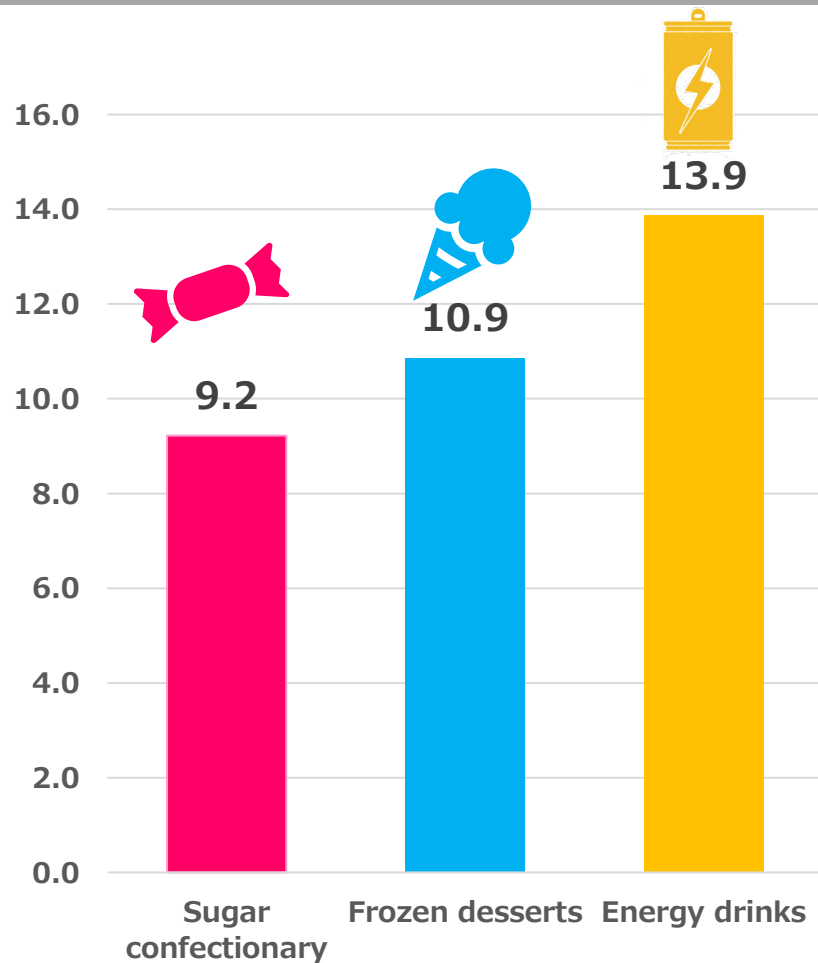
1 The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 2020) and other regulations have been applied since the beginning of FY2021. Figures for FY2020 and prior years have been retroactively adjusted to reflect the application of these accounting standards.

*2 Forecast figures for the fiscal year ending Mar. 31, 2026 are as of November 12, 2025 *3 Targets as of the announcement of the 2024 Medium-Term Business Plan (MTBP) (May 10, 2024)

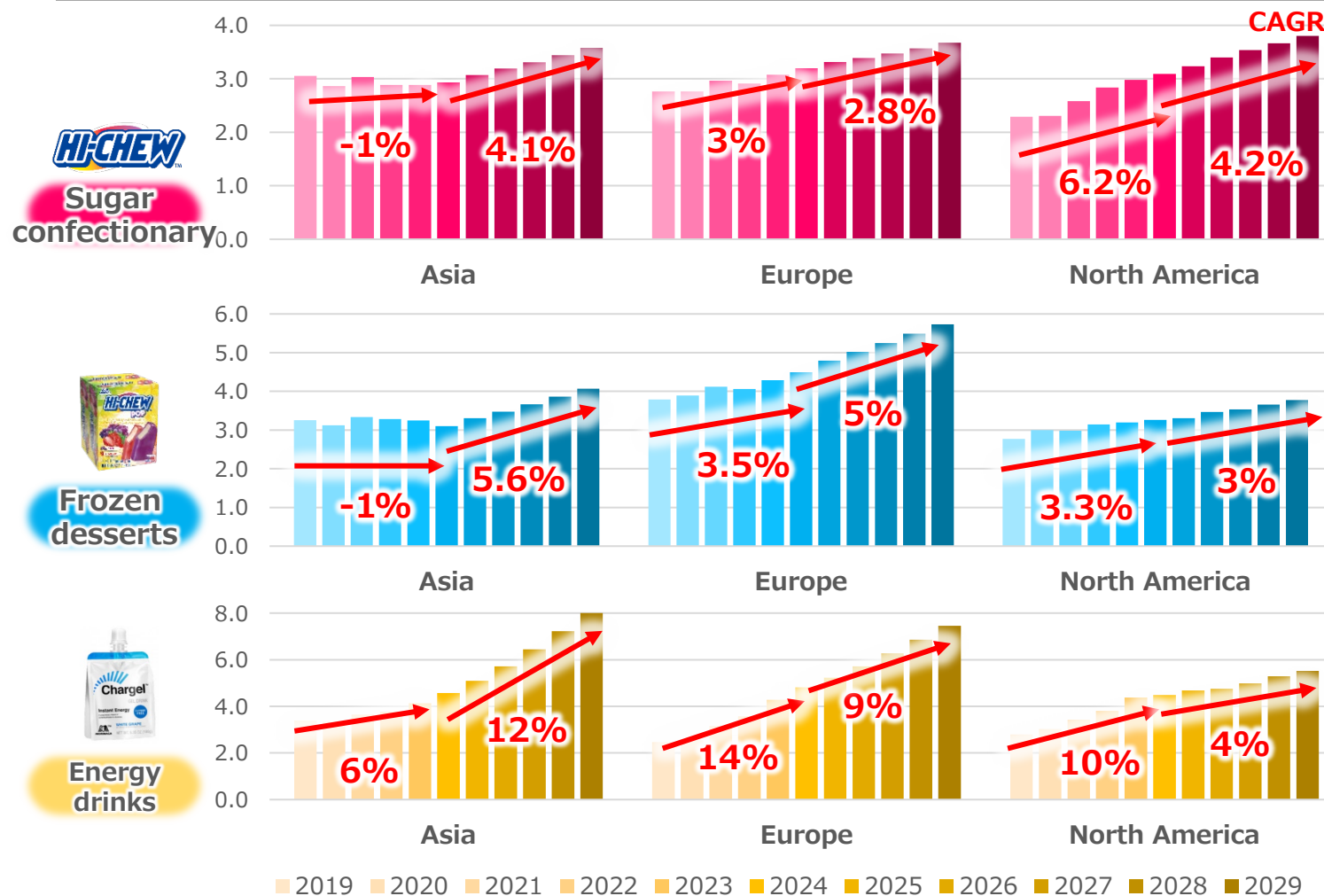
Market Size by Category

Categories where Morinaga holds a competitive advantage represent a significant global market scale

Sales by category (trillion yen)
(2024 total for Asia, Europe, and North America)

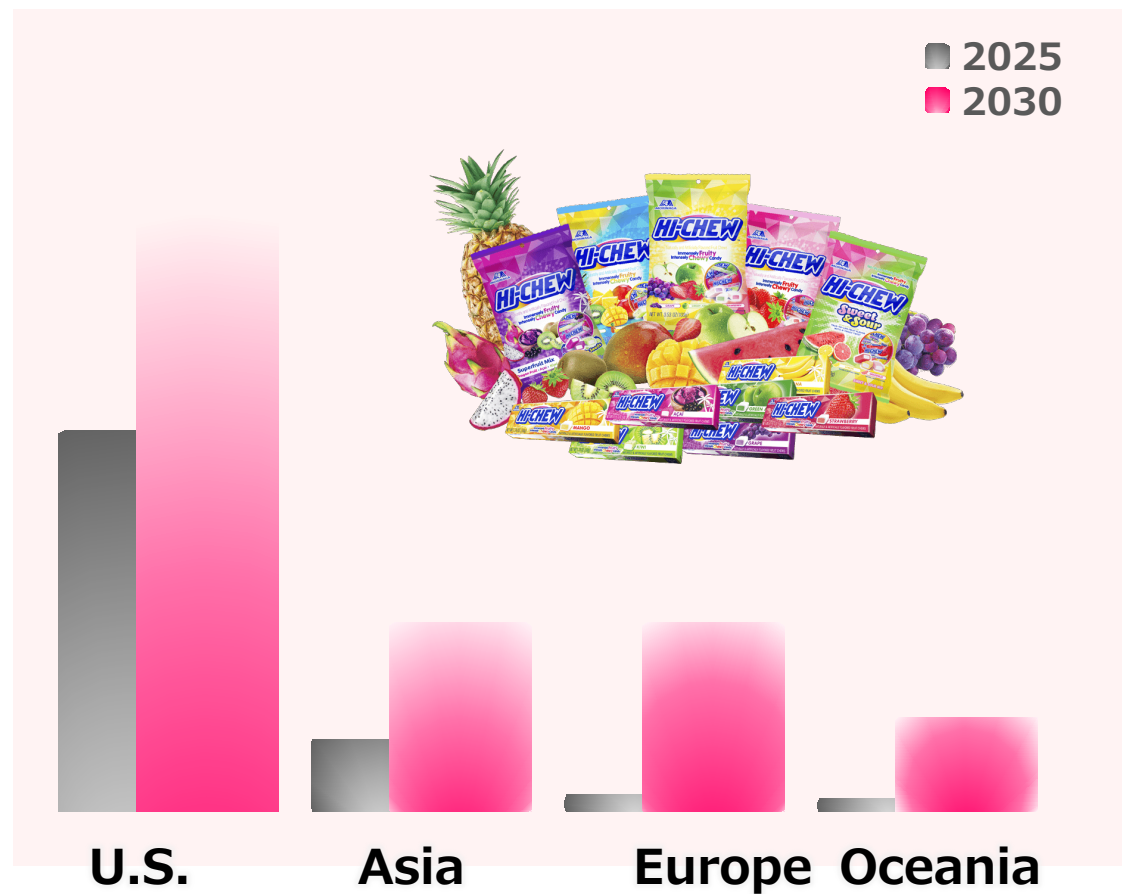


Sales results and forecasts by region (trillion yen)

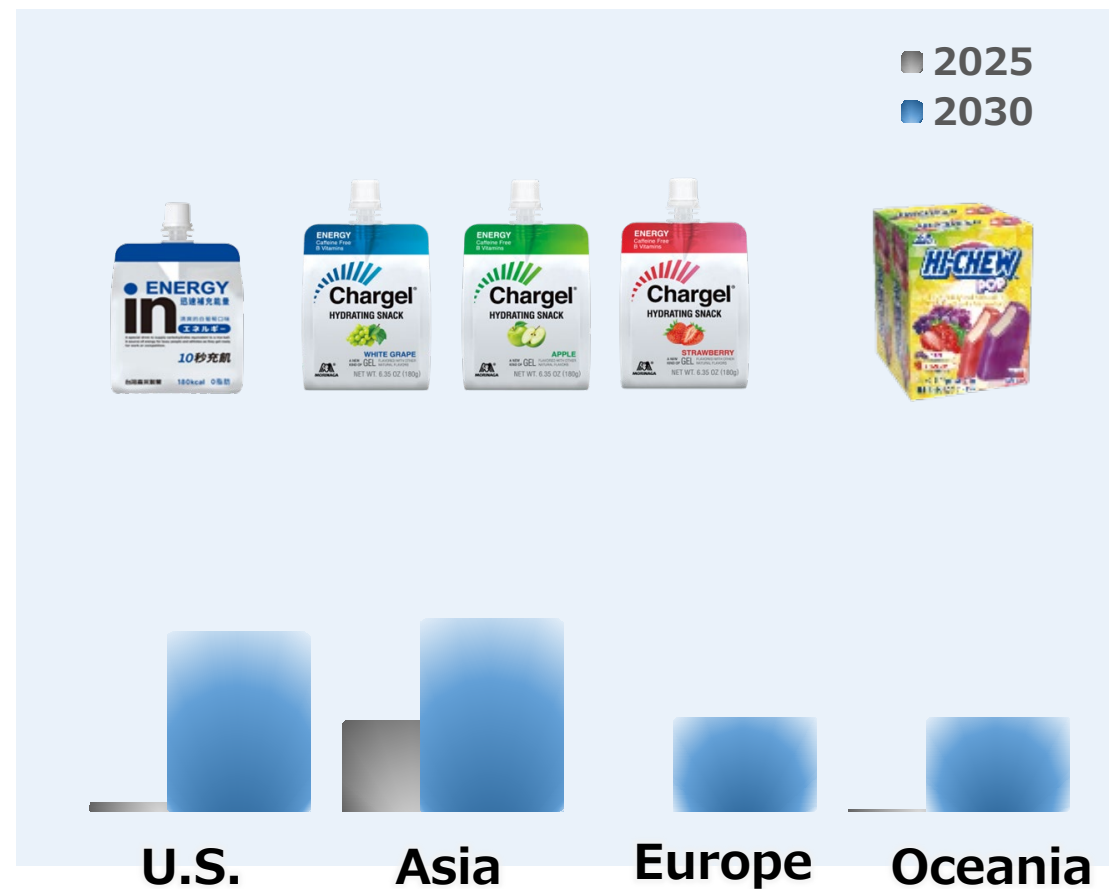


Business Growth Outlook

Expand into other markets and categories, leveraging the success of HI-CHEW in the U.S., the current core of sales



Jelly drinks, frozen desserts, other



Overseas Growth Strategy: 6 CORES

Accelerating the 6 CORES growth strategy to achieve 2030 overseas target of 75.0 billion yen



Integrated 6 Cores Strategy

Driving the 6 Cores through product, sales, and production approaches

Product Strategy

- Existing *HI-CHEW* products
- *HI-CHEW* brand extension
- Entry into frozen desserts
- Entry into jelly drinks and market penetration
- Entry into wellness and market penetration
- Exports of Japan-made products

01

Product Strategy

What to sell

Sales Strategy

- Renewed growth in the U.S.
- Rapid growth in Europe and Oceania
- Maximize sales in Asia

02

Sales Strategy

Where/ How to sell

6 CORES

Production Strategy

What/ Where/How to produce

03

Production Strategy

- Optimization of *HI-CHEW* production areas
- Utilization of OEM



Delicious, Fun, and Healthy



HI-CHEW 2030 Target

Bringing smiles to people worldwide and becoming the world's 5th largest soft candy and gummy brand



Sales Strategy

Expanding business through category diversification in North America and Asia, and HI-CHEW growth in Europe and Oceania



Driving further growth by delivering new product value

Sluggish sales due to aggressive expansion by major competitors into the gummy market and the rise of emerging brands
Driving renewed growth through enhanced product development, injecting “fun” elements into branding, and a reinforced sales structure



Products

Product Strategy

- Spring 2026: New products and activation of existing products



- Fall 2026: Launch new value products

New

- Continue to sell seasonal products



- 2027: Launch of new and unique products

New

Advertising and sales

Sales Strategy

- Building a “fun” image
Leveraging the "Chewbie" brand mascot to promote the brand’s playfulness

- MLB
Continuing partnerships in areas with low brand awareness

- Tapping into new sales channels with a reinforced sales structure



HI-CHEW: Product Strategy

Strengthening the brand and driving sales growth by leveraging brand equity and expanding the product lineup

Product Strategy



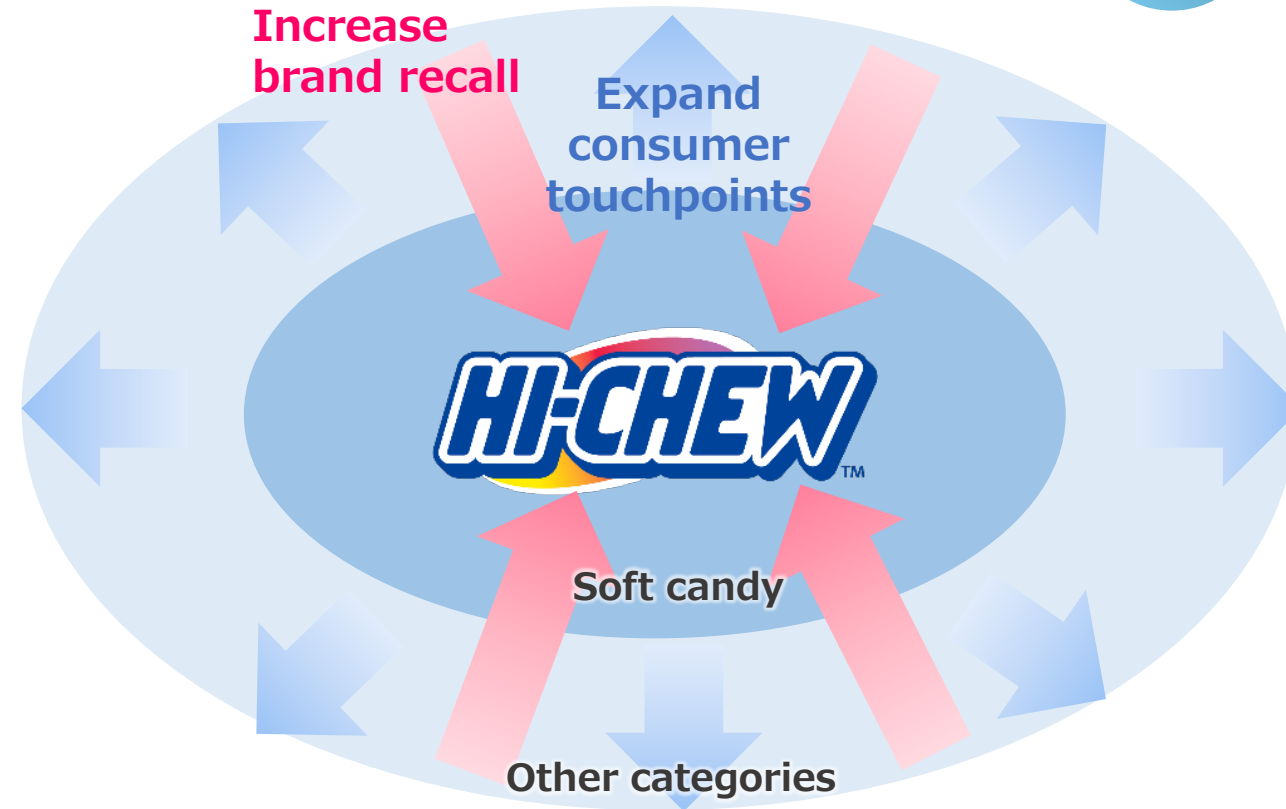
HI-CHEW: Authentic

Leverage existing production lines to add variations capable of creating new value

HI-CHEW: Variants & Gummies, etc.

Create new value both within and beyond the candy category by leveraging brand equity

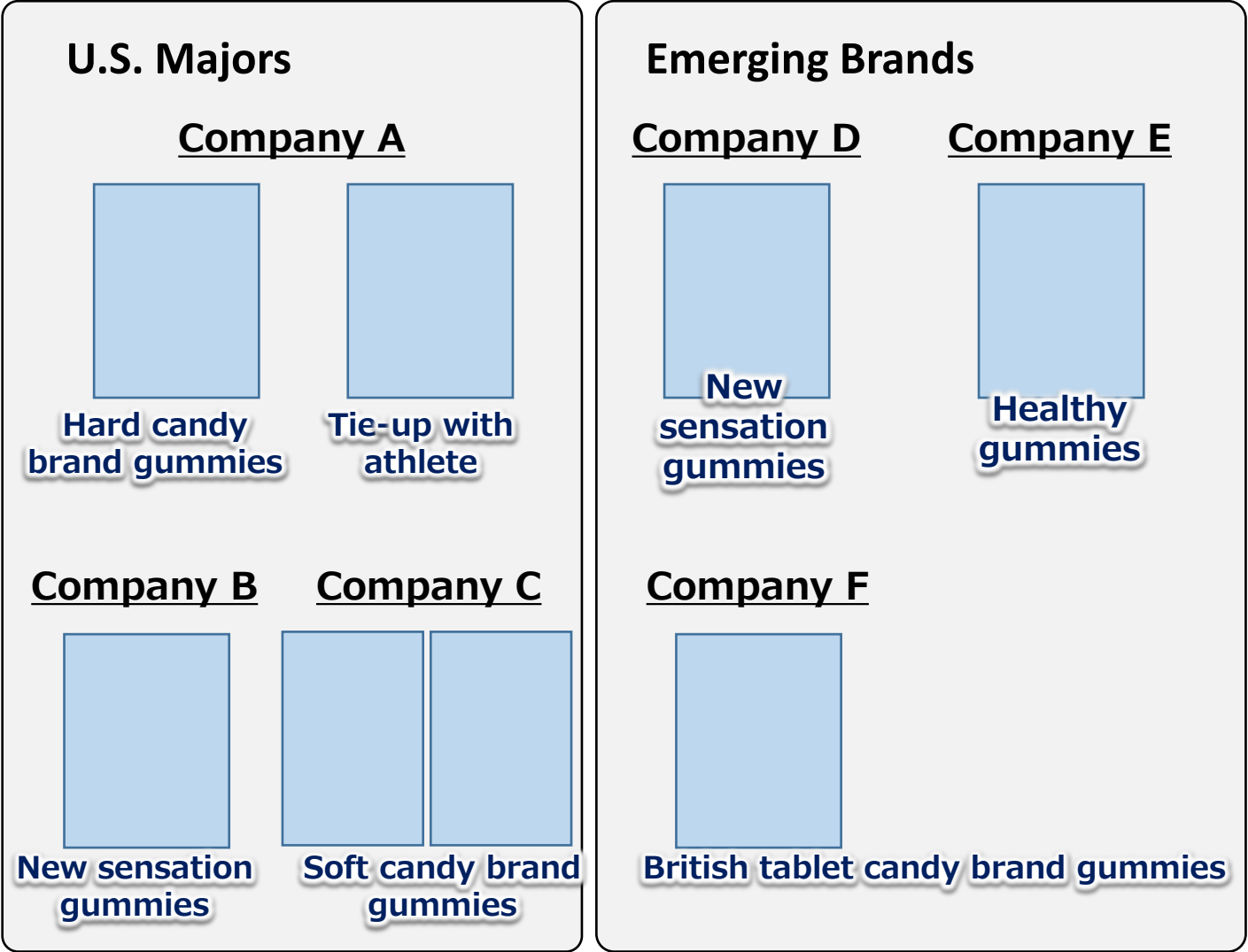
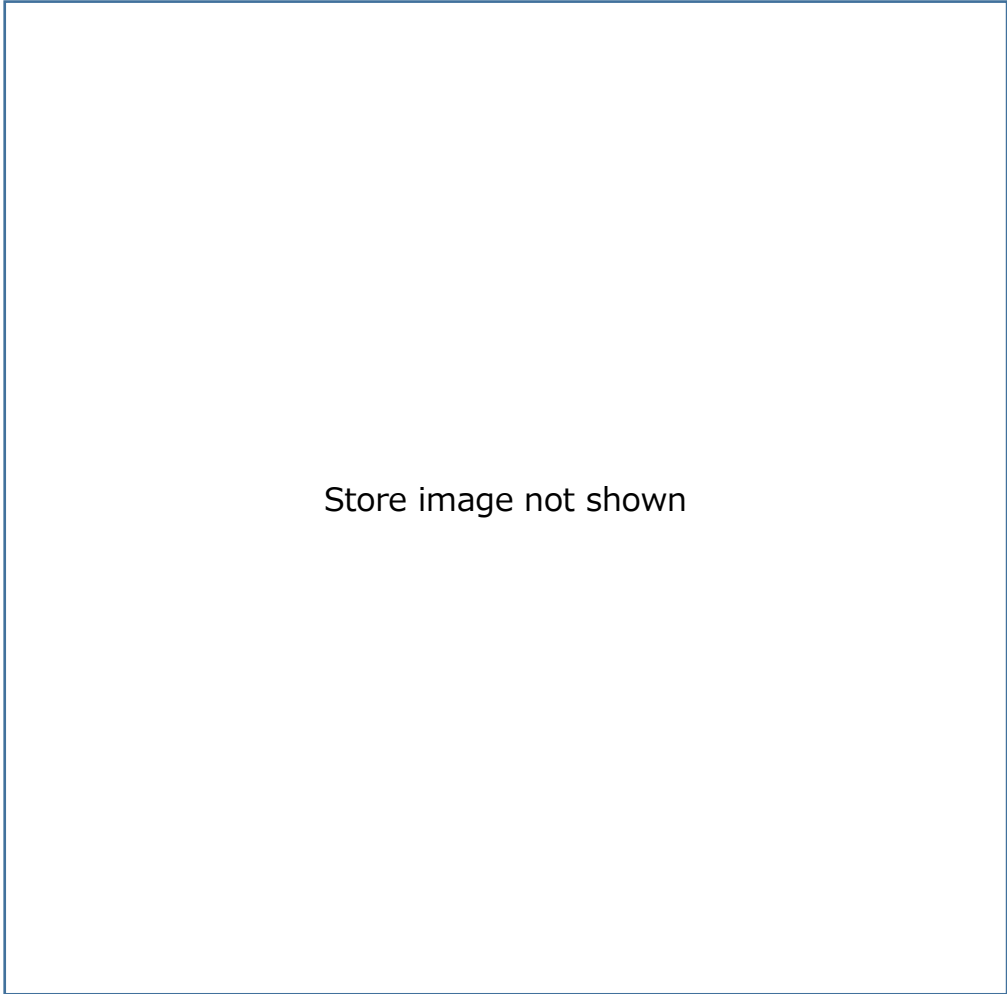
Expand mind share at the point of purchase for soft candy by increasing brand touchpoints



Brand revitalization model driven by expanded mental availability

Status of Competing Products in the U.S.

Competition is intensifying due to market entry by major U.S. companies and emerging brands

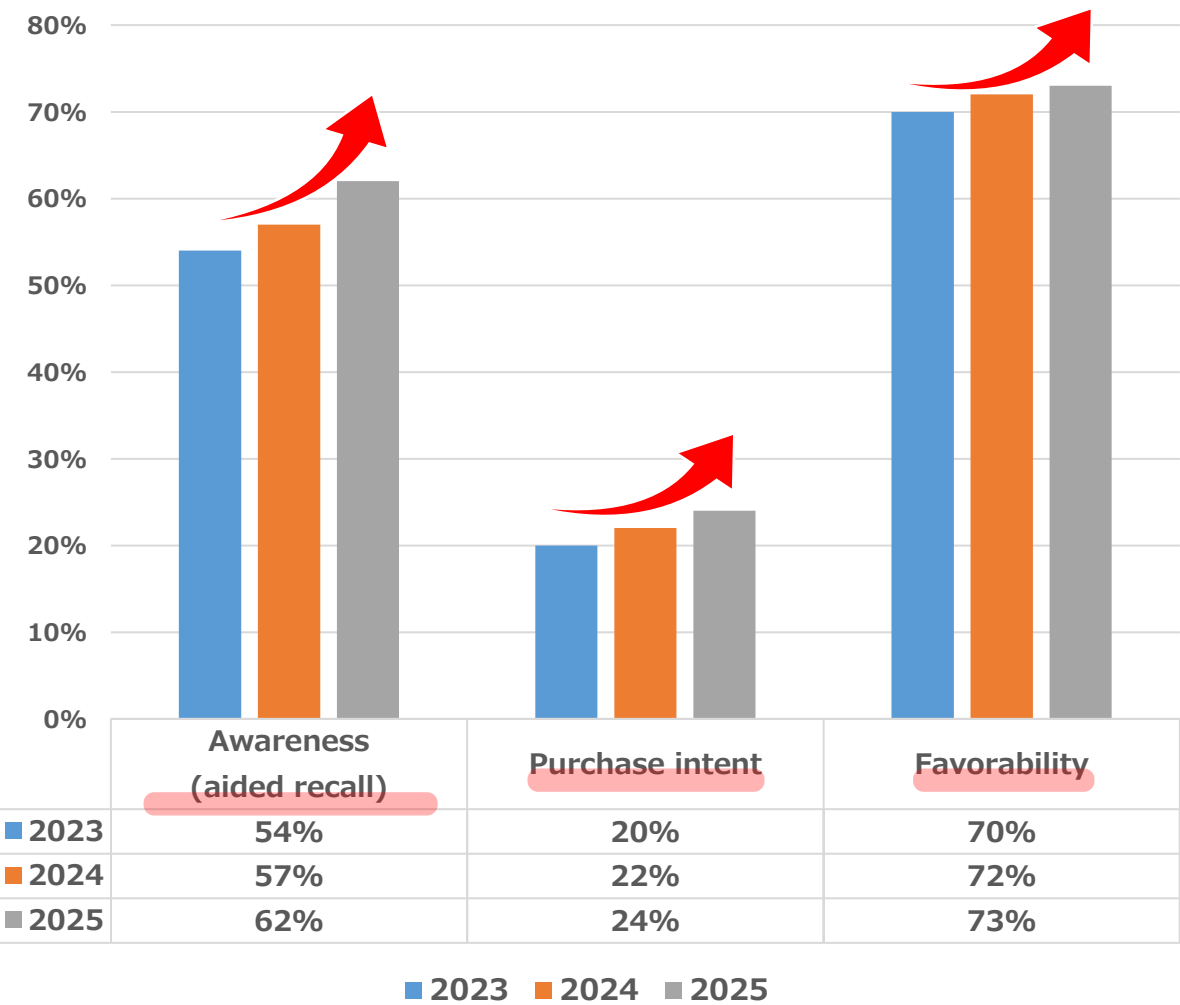


Results of U.S. Brand Awareness Survey

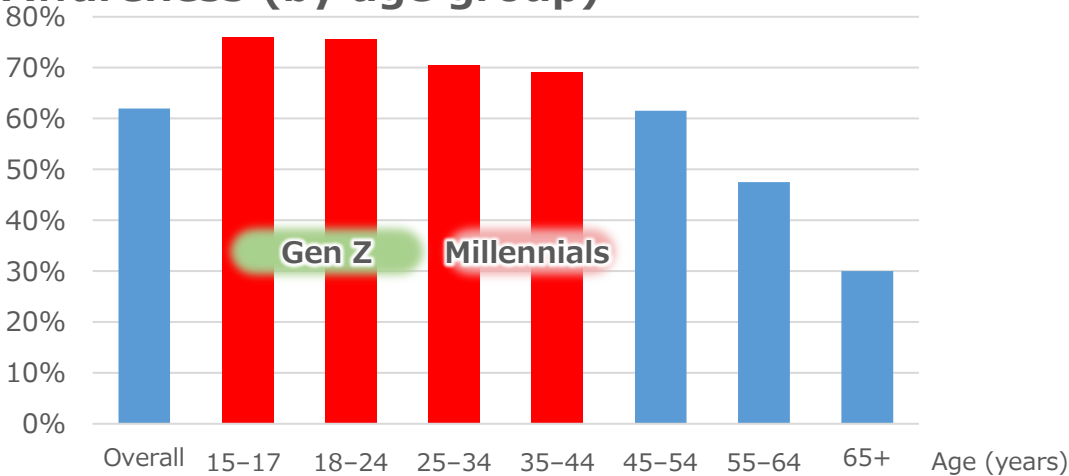


Upward trends across awareness, purchase intent, and favorability—driven especially by younger demographics (Gen Z and Millennials)

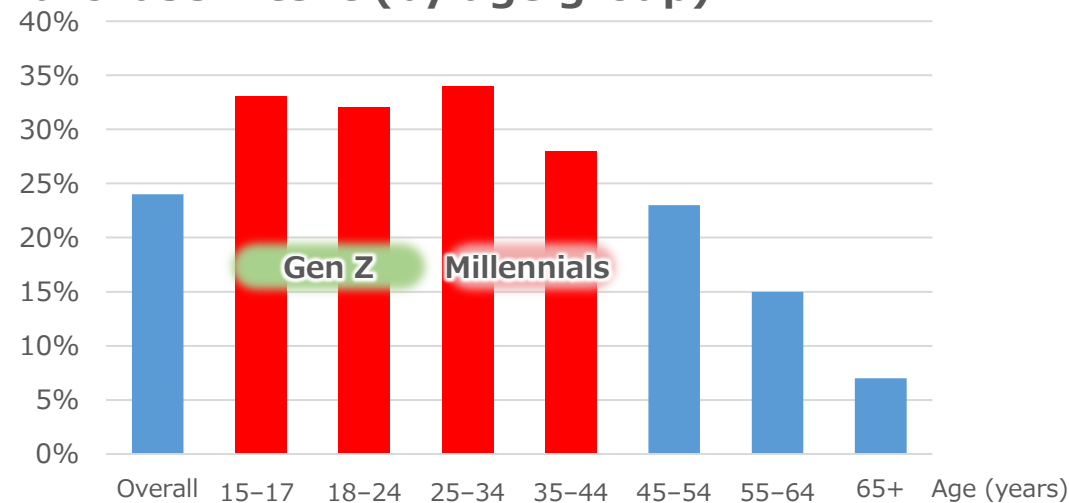
● Key metrics



● Awareness (by age group)



● Purchase intent (by age group)



Europe and Oceania: Sales Status

Distribution is expanding across major retail chains in each country. Marketing investments are being executed tailored to each stage.

Sales Strategy



U.K.

Entered market in 2018
Distribution in select stores of the “Big Four” supermarket chains



Germany

Entered market in 2024
Distribution in major drugstores



Australia

Entered market in 2019
Distribution in one of two major supermarket chains



France

Entered market in 2024
Distribution focused on hypermarkets and supermarkets



Switzerland

Entered market in 2021
Distribution in select stores of major supermarket chains



New Zealand

Entered market in 2010
Achieved nationwide distribution

European Countries: Status of Initiatives

Implementing product rollouts and advertising measures tailored to market conditions in each country



U.K.

Challenges

Boosting distribution rates in each channel
Securing consistent core shelf placement



France

Challenges

Boosting store turnover at national chains



Germany

Challenges

Boosting store turnover at national chains

Product Strategy

Pan-European Strategy

Emphasize that it is a Japanese brand on product and in advertising



Products



Advertising

- Strengthening retail marketing
- Expanding sampling events

Products



Advertising

Combining online and offline advertising to expand awareness and boost store turnover

Products



Advertising

Expanding awareness through online advertising

Oceania Countries: Status of Initiatives

Implementing product rollouts and advertising measures tailored to market conditions in each country



Australia

Challenges

Improving store stocking ratio and increasing SKUs at national chain

Products



Advertising

Expanding awareness through online advertising (Localization that leverages Japanese vibe)



New Zealand

Product Strategy

Challenges

Evaluating business expansion strategies in a saturated distribution market

Products



Advertising

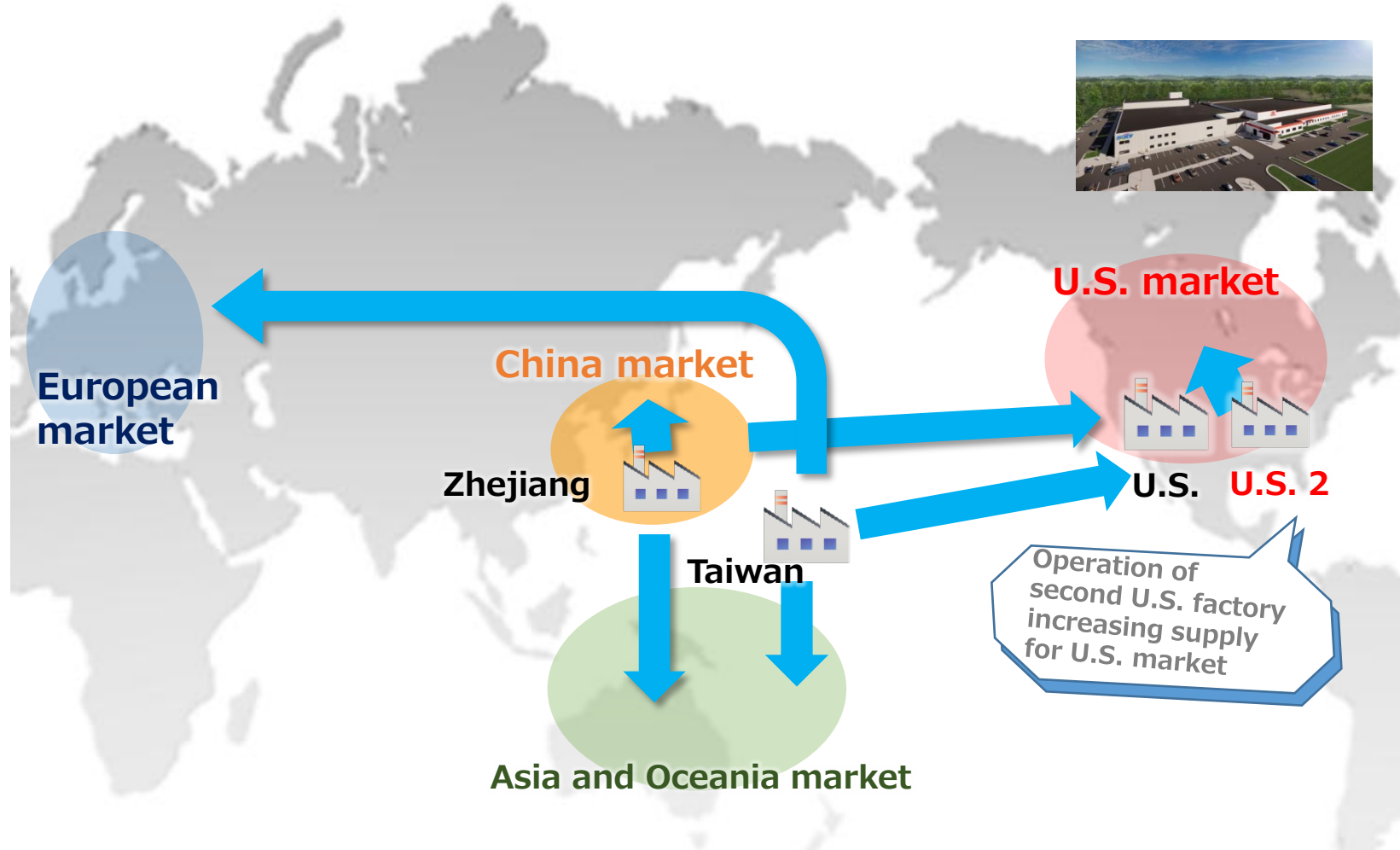
Online measures designed to enhance brand loyalty

Production Strategy (OEMs)

Restructuring the HI-CHEW supply network through the commencement of operations at the second factory in the U.S.

- Maximizing each country's supply volume

Production Strategy





Delicious, Fun, and Healthy



Jelly drinks



Jelly Drinks: Overseas Initiatives



Deepening presence in existing areas while expanding into new areas

Product Strategy

Taiwan



Hong Kong and Singapore

MORINAGA & CO.,LTD.

U.S.



Energy

Antioxidant

Chargel Initiatives in the U.S.



Targeting the mass market by expanding usage from sports scenes to everyday scenarios

While acceptance in sports scenes has been confirmed, consumption in everyday scenarios is essential for expansion into general retail channels. New SKUs are being launched amid repositioning.

Phase 1

Products



Energy

Consumption situations

Sports scenes

Positioning

Energy replenishment during sports



Phase 2

Products

Renewal



Energy

New



Antioxidant

Consumption situations

Daily snack

Positioning

Snack that is also hydrating

in Jelly Initiatives in Taiwan

Expanding business through a product lineup carefully tailored to local needs and trend-driven advertising

Product Strategy

Launched in 1999; continues to lead the development and expansion of the jelly drink market in Taiwan

Products

Products



BASIC

Daily Support

- Rollout of products based on the needs of local consumers

Basic: Energy, Vitamin, Mineral
Taiwan exclusives: Probiotics, Taurine

Advertising and sales

- Featuring a Taiwanese baseball player to promote *in Jelly* for both sport and everyday occasions



Chen Chieh-hsien

- Sponsor of World Baseball Classic



Delicious, Fun, and Healthy



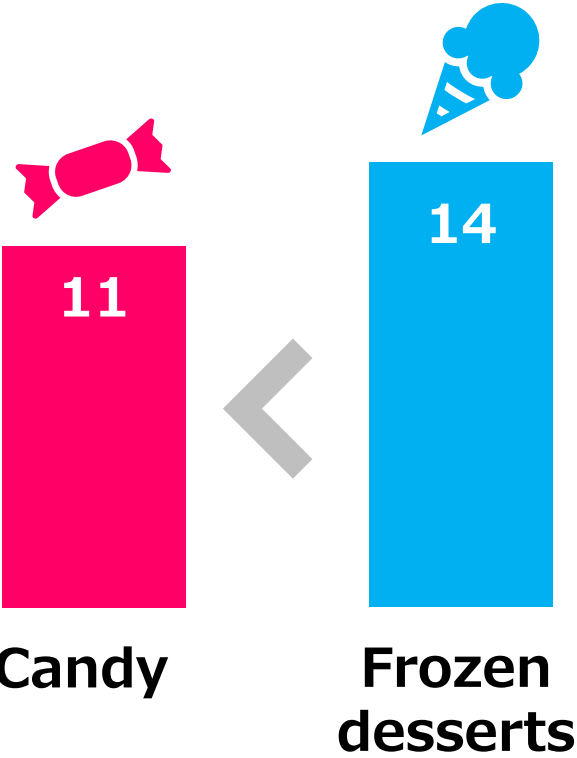
Frozen Desserts



Global Frozen Desserts Market Size

Market size is bigger than candy, with the U.S. and Western Europe accounting for a significant share

■ Size of global frozen desserts market (trillion yen)

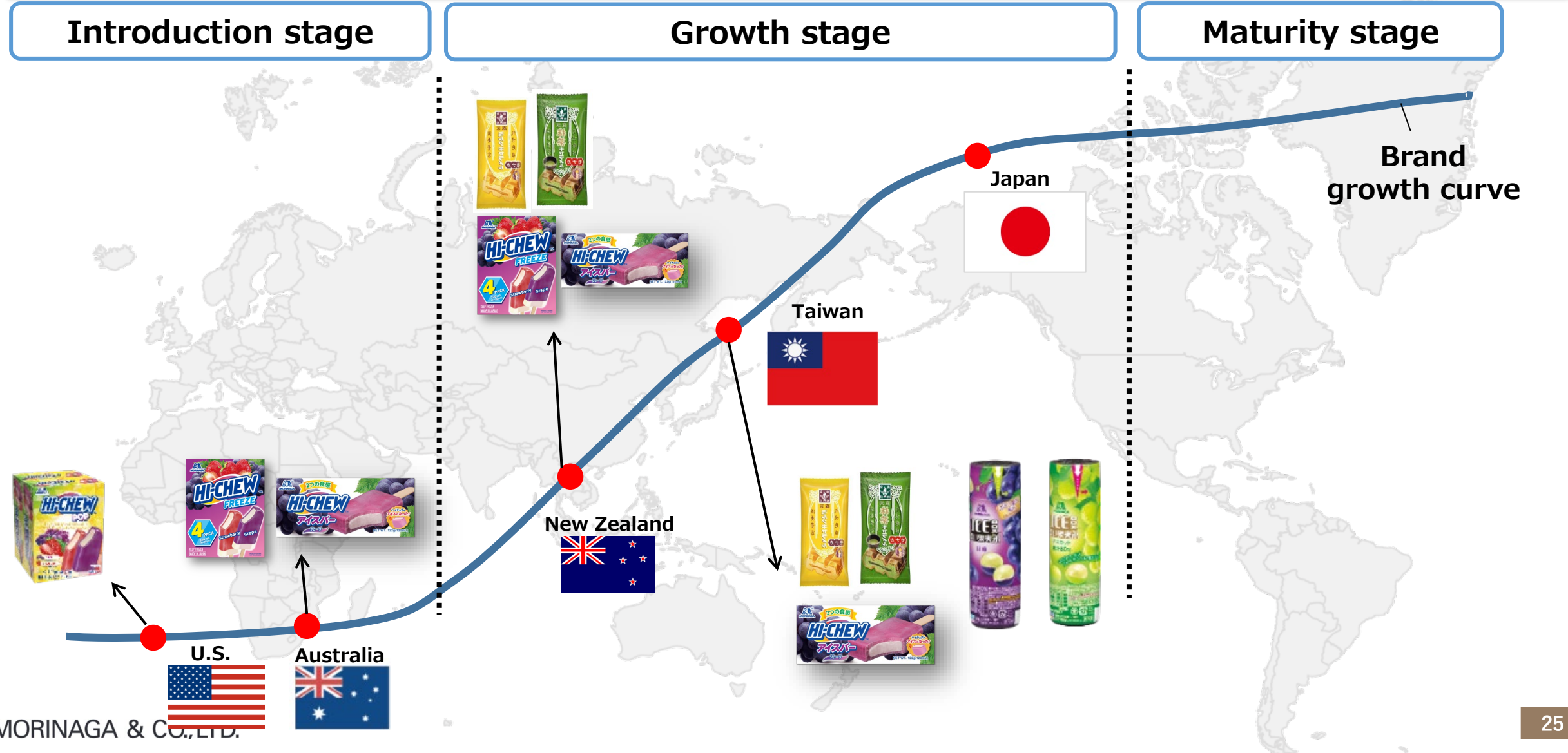


■ Size of frozen desserts market by region (trillion yen)



Frozen Desserts Strategy

Expanding the lineup of products in each country according to the brand maturity stage



HI-CHEW x My Mochi Branding Activities



Leverage commonalities to link marketing activities and generate synergy effects



No. of followers
Facebook 210,000
Instagram 106,000
TikTok 157,000



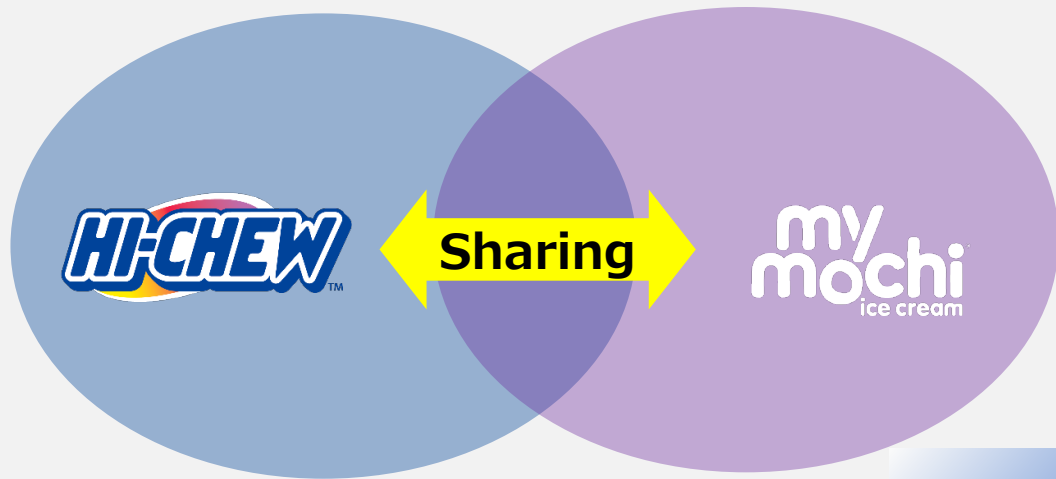
No. of followers
Facebook 72,000
Instagram 112,000
TikTok 730,000

Target		
Identity & personality	Authentic fruit flavor, long bite feel Wide variety of flavors Colorful, unique, fun, exceptional, cool	● Wide variety of flavors makes life more colorful ● Smooth flavor blended into fluffy rice flour
Tag line	Choose Difference, Choose Fun, Chew HI-CHEW!	Joyfully Chill !

Frozen Desserts Strategy: *HI-CHEW* and *My Mochi*

Mutual expansion of audiences through co-creation between *HI-CHEW* and *My Mochi*

● Sharing of the brand user bases

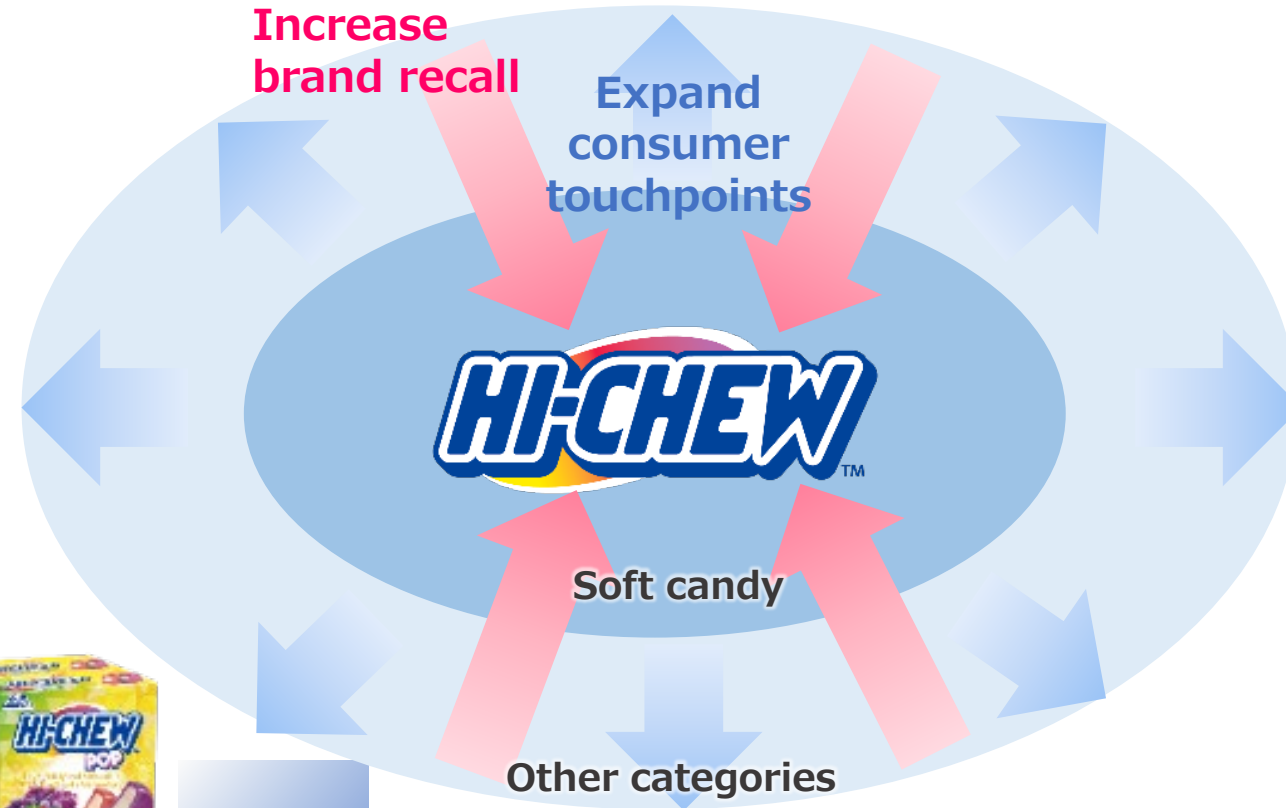


Products and advertisements

- Launch of collaborative products
- Joint social media marketing activities, etc.

New
Collaborative
products

● Brand revitalization model driven by expanded mental availability



New
Collaborative
products

Frozen Desserts Strategy

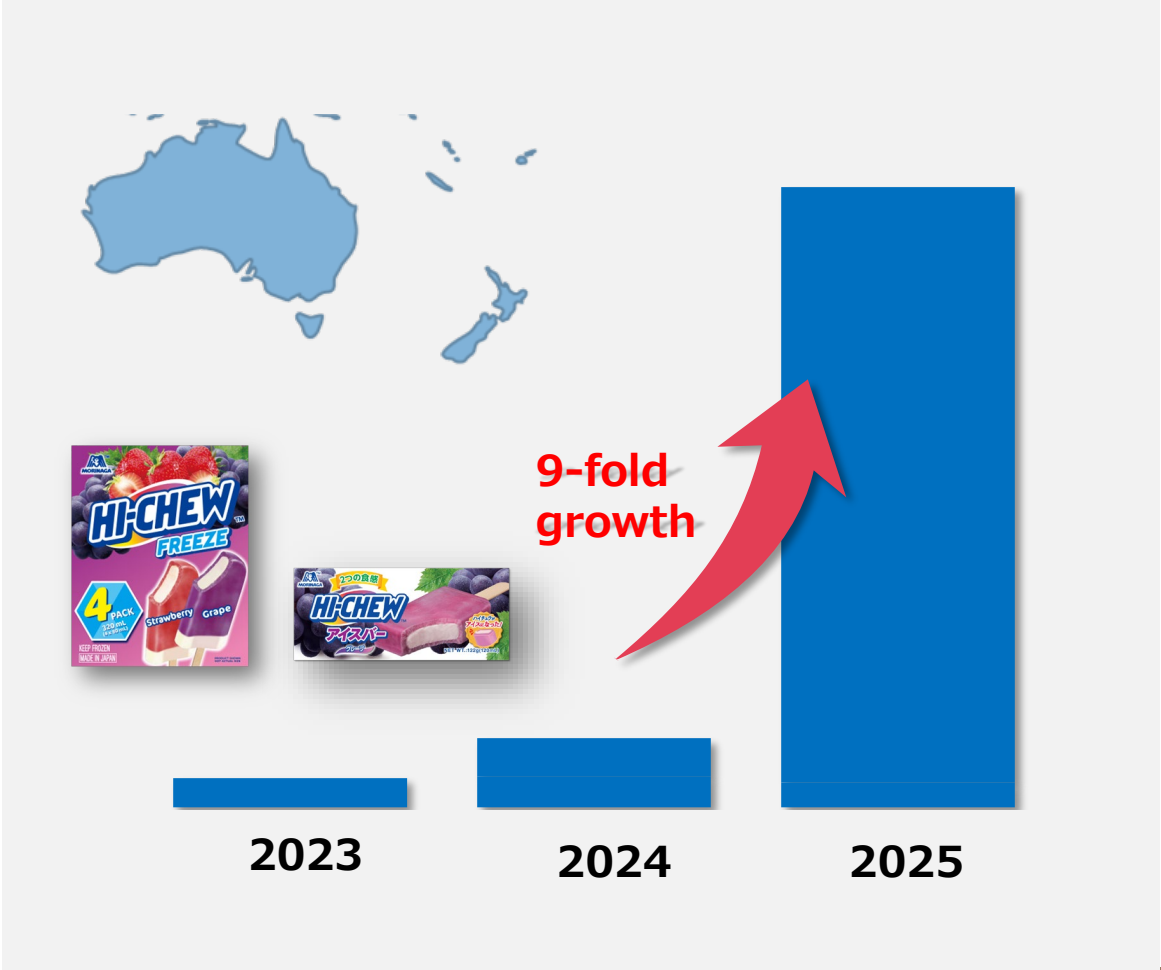
Entering the market through HI-CHEW brand, followed by SKU expansion

- Taiwan ranking of imported frozen desserts (Apr. – Sep. 2025) (convenience store A)



ICE BOX Rich Fruit and Milk Caramel Monaka ranked among the top sellers.

- Sales trend of frozen desserts in Oceania



Production Strategy (OEMs)

Utilization of OEMs to build a supply system optimized for the point of consumption

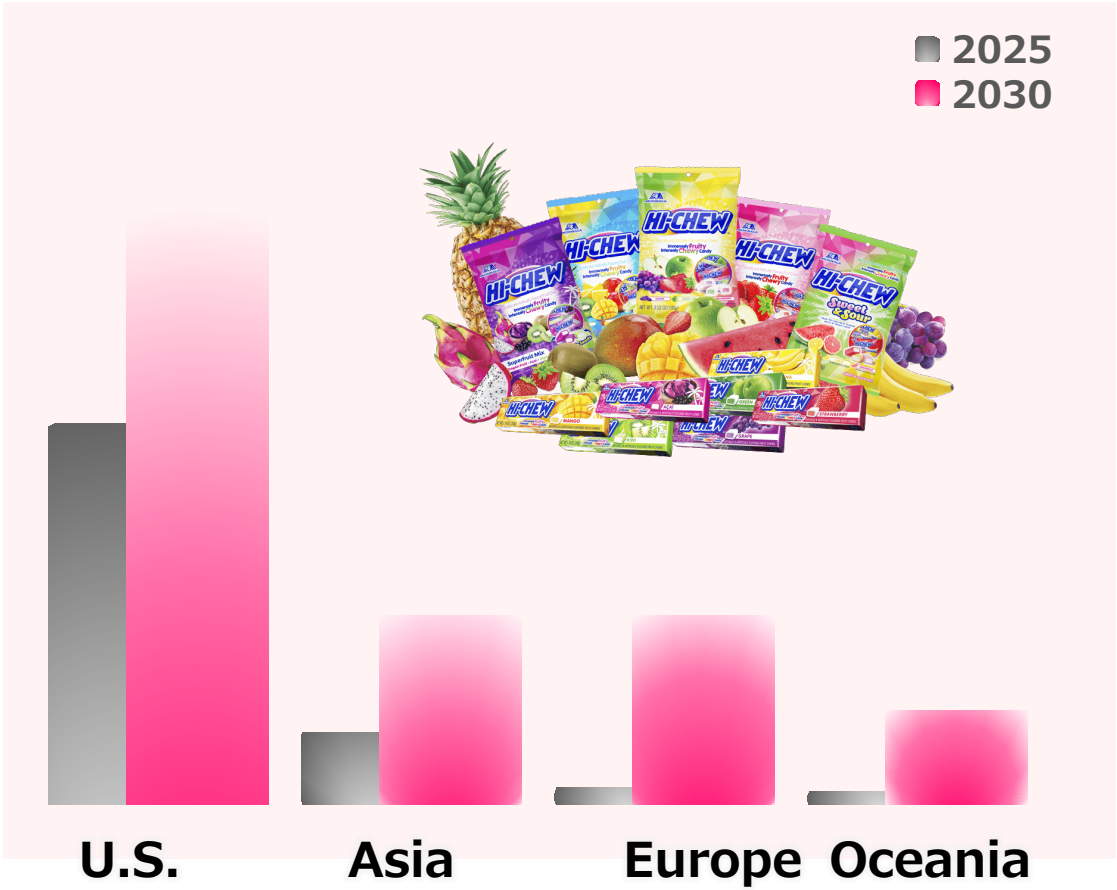
- Shorten the startup timeline
- Control laws and regulations, tariffs, and lead times

Production
Strategy



Toward 2030

Scaling overseas business to 75.0 billion yen through geographic expansion and category diversification



Jelly drinks, frozen desserts, other





Delicious, Fun, and Healthy



Fin.